

Annexure-XI to the Listing Agreement

Format of Quarterly Compliance Report on Corporate Governance

Name of the Company : Inditalia Refcon Limited

Quarter ending on : 31st March 2015

Particulars	Clause of Listing Agreement	Compliance Status Yes/No/NA	Remarks
II. Board of Directors	49 II		
(A) Composition of Board	49 (II A)	Yes	Note 1
(B) Independent Directors	49 (II B)	Yes	Note 1
(C) Non-executive Director's compensation and disclosure	49 (II C)	Yes	Note 2
(D) Other provisions as to Board and Committees	49 (II D)	Yes	
(E) Code of Conduct	49 (II E)	No	Note 3
(F) Whistle Blower Policy	49 (II F)	No	Note 4
III. Audit Committee	49 (III)		
(A) Qualified & Independent Audit Committee	49 (III A)	No	Note 5
(B) Meeting of Audit Committee	49 (III B)	NA	
(C) Powers of Audit Committee	49 (III C)	NA	
(D) Role of Audit Committee	49 (III D)	NA	
(E) Review of Information by Audit Committee	49 (III E)	NA	
IV. Nomination and Remuneration Committee	49 (IV)	NO	Note 6
V. Subsidiary Companies	49 (V)	NA	
VI. Risk Management	49 (VI)	NA	Note 7
VII. Related Party Transactions	49 (VII)	NA	Note 8
VIII. Disclosures	49 (VIII)	NA	
(A) Related Party Transactions	49 (VIII A)	NA	Shall be complied in next annual report
(B) Disclosure of Accounting Treatment	49 (VIII B)	NA	
(C) Remuneration of Directors	49 (VIII C)	NA	Note 9
(D) Management	49 (VIII D)	Yes	
(E) Shareholders	49 (VIII E)	Yes	
(F) Proceeds from Public issues, Right issues, Preferential issues, etc	49 (VIII F)	NA	
IX. CEO/CFO Certification	49 (IX)	NA	Shall be complied in next annual report
X. Report on Corporate Governance	49 (X)	No	Note 10
XI. Compliance	49 (XI)	No	Note 11

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Note No.	Comment
1	<p><u>Clause 49 (II A & B): Composition of Board/Independent Directors :</u> The Company has inducted 2 Independent Directors on 30-3-2015</p> <p>Their names are : Mr.Dattatraya S.S. Amonker DIN No. 07132214 and Mr.Abhay Daderkar DIN No. 06957764</p> <p>The Board strength is now 5 Directors including one woman Director and 2 Independent Directors</p>
2	<p><u>Clause 49(II C) : Non-Executive Director's compensation and disclosures :</u> None of the Non -Executive Directors are paid salary or any other remuneration.</p>
3	<p><u>Clause 49 (II E) : Code of Conduct:</u> A code of conduct has been drafted and will be adopted at next Board Meeting in August 2015.</p>
4	<p><u>Clause 49 (II F) : Whistle Blower Policy:</u> The Company has no employees. A Whistle Blower policy is therefore superfluous at present</p>
5	<p><u>Clause 49(III A) : Qualified and Independent Audit Committee:</u> The Company will Constitute Audit Committee at next Quarterly Board Meeting in August 2015.</p>
6	<p><u>Clause 49 (IV) : Nomination and Remuneration Committee:</u> Only one Director who looks after the affairs such as SEBI/BSE/ROC compliances and litigations, receives remuneration. No one else is paid any remuneration till the Company starts getting business. Since the Independent Directors have recently joined the Board, the Committee has not yet been constituted. It will be constituted in next 4 months.</p>
7	<p><u>Clause 49 (VI) : Risk Management :</u> The Company has no business activity. Risk Management committee has, therefore, not been constituted. As and when the Company commences new business activity it shall comply with these requirements which are applicable to running business units.</p>
8	<p><u>Clause 49 (VII) : Related Party Transactions</u> The Company has no business transactions whatsoever. The provisions do not apply</p>
9	<p><u>Clause 49 (VIII C): Remuneration of Directors</u> To be complied with from next Annual General Meeting/ Report</p>
10	<p><u>Clause 49 (X) : Report on Corporate Governance</u> To be complied with from next Annual General Meeting/ Report</p>
11	<p><u>Clause 49 (XI) : Compliance</u> To be complied with from next Annual General Meeting/ Report</p>

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